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Iowa Corporation Income and Franchise Tax Report

Returns Filed in 1980

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TABLE OF CONTENTS

	Page
INTRODUCTION	1
IOWA CORPORATION INCOME TAX	3
Summary of Corporation Income Tax Law	4
Explanation of Terminology	6
Income Tax Abatements	7
Summary of 1980 Returns	8
Analysis of Total Returns	9
Analysis By Apportionment	14
Analysis By Residency	21
IOWA FRANCHISE TAX	27
Summary of Iowa Franchise Tax Law	28
Analysis of Franchise Tax Returns Received	30
STATISTICAL APPENDIX	
Analysis of Corporation Income Tax Returns	
Table 1: Total Corporation Returns by Business Class	34
Table 2: Resident Corporation Returns by Business Class	35
Table 3: Nonresident Corporation Returns by Business Class	36
Table 4: Total Corporation Returns by Taxable Income	37
Table 5: Resident Corporation Returns by Taxable Income	38
Table 6: Nonresident Corporation Returns by Taxable Income	39
Table 7: Total Nonapportioning Corporation Returns by Business Class	40
Table 8: Total Nonapportioning Corporation Returns by Taxable Income	41

		Page
Table 9:	Total Apportioning Corporation Returns by Business Class	42
Table 10:	Resident Apportioning Corporation Returns by Business Class	44
Table 11:	Nonresident Apportioning Corporation Returns by Business Class	46
Table 12:	Total Apportioning Corporation Returns by Taxable Income	48
Table 13:	Resident Apportioning Corporation Returns by Taxable Income	50
Table 14:	Nonresident Apportioning Corporation Returns by Taxable Income	52
Table 15:	Total Corporation Returns by County	54

Analysis of Franchise Tax

Table 16:	Total Franchise Tax Returns	57

INTRODUCTION

The 1980 report on corporation income and franchise tax consists of two major sections. The corporation income tax section contains a summary of corporate income tax law, information on tax abatements granted by the Director of Revenue, an analysis of data, and a statistical appendix of fifteen tables. Data is analyzed from the pay returns received during calendar 1980 from which tax was due. These returns are classified according to apportioning and nonapportioning corporations as well as by resident and nonresident status, and analyzed by income group, by a system of business classes and by county. The franchise tax section is an analysis of the tax based upon income paid by financial institutions in Iowa. This section includes a summary of the franchise tax law, an analysis by taxable income brackets of pay returns received during calendar 1980, and an examination of the distribution of franchise tax receipts to the state general fund and to the general funds of the cities and counties in which the financial institutions are located.

IOWA CORPORATION

INCOME TAX

SUMMARY OF CORPORATION INCOME TAX LAW

A corporate income tax is imposed annually upon each corporation organized under the laws of this state and upon every foreign corporation doing business in this state, except certain organizations exempted from the tax under Section 422.34, Code of Iowa, such as financial institutions, insurance companies, and non-profit organizations. If a corporation conducts all of its business or trade within the state, the tax is imposed upon its entire net income. If the corporation conducts its business partly within and partly without the state, the tax is imposed only on that portion of its net income attributable to the state.

Allocation and Apportionment of Income

Net income subject to taxation in Iowa is determined as follows:

1. Interest, dividends, rents and royalties received in connection with business in the state, shall be allocated to the state, and where received in connection with business outside the state, shall be allocated outside of the state.

2. The net income from the manufacture or sale of tangible personal property is apportioned to Iowa by the ratio of gross sales from goods delivered or shipped to a purchaser within the state regardless of F.O.B. point or other

conditions of the sale, excluding deliveries for transportation out of the state, to the total gross sales of the corporation. Net business income from sources other than the manufacture or sale of tangible personal property is apportioned to Iowa by the ratio of the gross receipts within Iowa to the total gross receipts. Certain corporations compute their Iowa gross receipts by applying a secondary ratio, e.g. trackage, mileage, traffic units, to the total gross receipts.

Iowa Taxable Income

Iowa taxable income is defined as net income properly computed for federal income tax purposes:

1. Less interest and dividends from federal securities.

2. Less 50 percent of the federal income taxes paid or accrued during the tax year, adjusted by any federal income tax refunds received.

3. Less any net operating loss deduction computed in the same manner as for federal income tax purposes with certain Iowa adjustments.

4. Plus interest and dividends from foreign securities and from securities of state and other political subdivisions exempt from federal income tax.

5. Plus any Iowa income tax deducted in computing taxable income for federal income tax purposes.

Tax Rates

The resulting Iowa taxable income is subject to the following rates in order to determine tax liability.

Taxable Income	Rate
First $ 25,000	6%
Next $ 75,000	8%
Over $100,000	10%

EXPLANATION OF TERMINOLOGY

Apportioning Corporations - Corporations which do business both within and without the state are taxed by Iowa on only the net income derived from this state. Such a corporation must apportion its business income to determine the portion of income which is subject to Iowa corporate income tax.

Nonapportioning Corporations - Those corporations which do all their business or trade within the state.

Subchapter S Corporations - A Subchapter S corporation is one which elects to have the shareholders report the income and pay any tax due on their individual income tax returns rather than paying under the corporation income tax.

Pay Returns - If a corporation has a tax liability greater than zero, it is classified as a pay return.

Resident and Nonresident Corporations - Residency is determined by the mailing address from which the return was filed,

and refers to the status of being located in the state or out of the state.

Business Class - Data in the report is grouped according to the major business activity indicated by the taxpayer. The data reported in one category may include business activity from another type of activity and therefore, should not be considered as an absolute indicator of business activity by a business class.

INCOME TAX ABATEMENTS

Legislation enacted by the 65th General Assembly gave the Director of Revenue the power "to abate any portion of tax, interest, or penalties which he determines are excessive in amount or erroneously or illegally assessed". The table below summarizes the corporate income tax abatements allowed in calendar 1980.

Corporation Income Tax Abatements
Year Ending December 31, 1980

Reason for Abatements	Number of Returns	Tax	Penalty Interest and Fees	Total Amounts
Taxpayer filed returns not previously filed, or filed amended returns	6	$ 19,747.75	$ 8,978.16	$ 28,725.91
Taxpayer provided supplemental information which verified amounts claimed on the return	13	$393,976.10	$125,733.96	$519,710.06
TOTAL	19	$413,723.85	$134,712.12	$548,435.97

SUMMARY OF 1980 RETURNS AND TAX

During calendar 1980, 41,711 corporation income tax returns were filed with the Department of Revenue. Of this number, 19,535 had a tax liability, 13,548 had no tax liability, and 8,628 corporations were Subchapter S corporations, for which the tax liability is passed on to the corporate shareholders. The 19,535 pay returns had a total tax liability of $122.9 million, for an increase of 7.39 percent over the previous year. As is customary, manufacturers comprised the largest category of corporations, with 30.86 percent of the tax liability. Utilities and transportation companies are the next largest category, with 16.15 percent of the tax liability.

The chart on pages 13-14 shows that the returns and tax have become slightly more concentrated in the middle range of income brackets, from $25,000 to $500,000 in taxable income. The percent of returns in this category has increased from 37.50 percent in 1979 to 39.11 in 1980. The percentage of tax paid for these brackets increased to 38.28 percent from 35.84 percent.

On the other hand, the amount of tax collected from corporations in the $0 - $25,000 brackets rose from 4.46 percent to 4.55 percent, and the percentage of tax collected from corporations in the $1,000,000 and over bracket fell from 60.75 percent to 59.11 percent.

ANALYSIS OF TOTAL RETURNS

During the calendar year 1980, a grand total of 41,711 corporation income tax returns were filed. This is an increase of 7.74 percent over the number of returns which were filed during calendar year 1979. These corporations submitted a total tax of $122.9 million during calendar year 1980, for an increase of 7.39 percent over 1979.

Table A displays the number of returns by payment status. No pay returns showed the largest percentage increase, with a 10.46 percent rise over 1979, while the number of pay returns experienced a 7.13 percent rise, and Subchapter S returns had a 5.01 percent increase

TABLE A
Number of Returns by Payment Status

Type of Return	No. of Returns 1979	1980	% Increase
Pay	18,235	19,535	7.13%
No-Pay	12,265	13,548	10.46%
Subchapter S	8,216	8,628	5.01%
TOTAL	38,716	41,711	7.74%

Returns and Tax by Business Class

Table 1 of the Statistical Appendix displays total returns by business class. Information from this table and from 1979 returns is summarized on Table B on the following page. This table reveals that in 1980 as in previous years the category of manufacturers had the largest amount of tax paid, with $37.9 million, while the category of retail trade had the largest number of filers with 3405.

The total number of pay return filers increased by over 7 percent from the previous year. Agricultural corporations had the greatest percentage increase in filers, (excluding miscellaneous) rising 12.53 percent over the number of returns filed in 1979.

In comparison the amount of tax collected rose substantially in all categories, except manufacturing and retail trade. The largest dollar rise in collections was from the category of wholesale trade, which experienced a $4.8 million increase in collections, or an 39.38 percent increase. This was also the largest percentage increase. Agriculture had the next greatest percentage increase, with a 23.51 percent rise in collections over 1979. However, the manufacturing category experienced a $5.4 million drop in collections.

TABLE B
Number of Returns and Computed Tax
By Business Class

Business Class	Number of Returns 1979	Number of Returns 1980	% Change	Computed Tax 1979	Computed Tax 1980	% Change
Agriculture	1,923	2,164	12.53%	$ 5,240,324.34	$ 6,472,377.90	23.51%
Mining	88	75	-14.79	898,775.06	1,093,572.96	21.67
Construction	1,824	1,821	- .16	5,540,101.30	5,762,616.12	4.02
Manufacturing	2,061	1,953	- 5.24	43,318,510.78	37,922,269.10	-12.46
Utilities & Transportation	838	841	.36	19,313,446.56	19,839,449.06	2.72
Wholesale Trade	1,942	2,122	9.27	12,183,052.94	16,980,495.90	39.38
Retail Trade	3,445	3,405	- 1.16	14,368,577.24	13,630,227.18	- 5.14
Finance	2,591	2,474	- 4.52	6,220,337.54	6,696,210.74	7.65
Services	2,778	2,839	- 2.20	4,488,977.64	5,171,681.46	15.21
Miscellaneous	745	1,841	147.11	2,843,726.12	9,305,261.10	327.22
TOTAL	18,235	19,535	7.13%	$114,415,829.52	$122,874,161.52	7.39%

Returns and Tax by Taxable Income Brackets

As shown on Chart A on the following pages, the largest percentage of returns are filed by corporations with a taxable income of less than $25,000. As in past years, the percentage of total returns under $25,000 has declined, while the proportion of returns in higher brackets has increased. For 1980, the number of returns in each income bracket increased over the number for 1979.

The distribution of tax payment by income bracket is considerably different than the distribution by number of returns filed. In 1980, for the second consecutive time, the percentage of tax collected from the $1,000,000 and over income bracket has declined. The decline was from 49.76 percent in 1979 to 47.63 percent in 1980.

PERCENT DISTRIBUTION OF RETURNS AND TAX
CORPORATION PAY RETURNS FILED IN 1976 THROUGH 1980

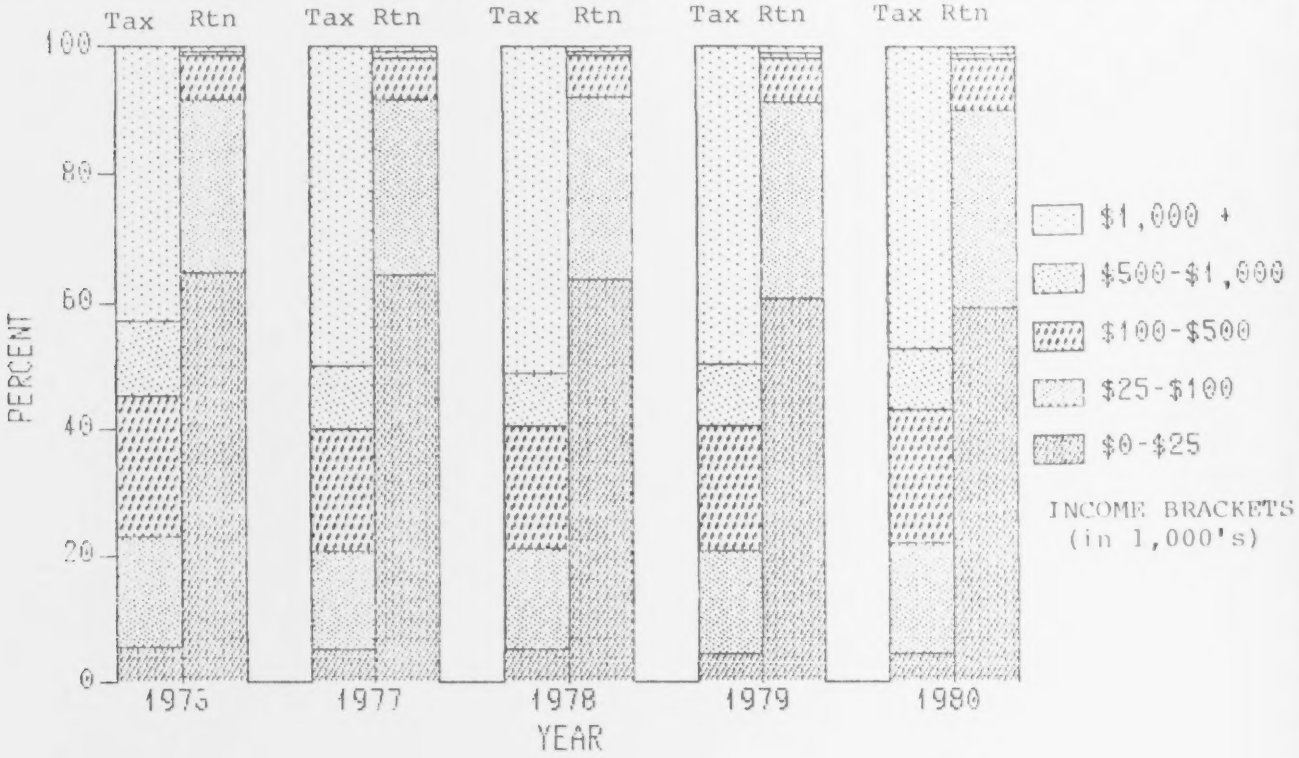

CHART A

NUMBER OF RETURNS AND PERCENTAGE DISTRIBUTION OF TAX
FOR CORPORATION INCOME TAX RETURNS FILED IN 1976 THROUGH 1980
(Tax in Thousands)

Taxable Income Bracket	1976 Tax	1976 % Dist.	1977 Tax	1977 % Dist.	1978 Tax	1978 % Dist.	1979 Tax	1979 % Dist.	1980 Tax	1980 % Dist.
$ 0-$ 25,000	$ 4,399	5.79%	$ 4,768	5.13%	$ 5,365	5.34%	$ 5,104	4.46%	$ 5,595	4.55%
$ 25,000-$ 100,000	13,124	17.26%	14,331	15.43%	15,637	15.56%	18,621	16.27%	21,083	17.16%
$ 100,000-$ 500,000	16,867	22.18%	17,879	19.25%	19,381	19.28%	22,396	19.57%	25,954	21.12%
$ 500,000-$1,000,000	9,071	11.92%	9,318	10.03%	8,738	8.69%	11,366	9.94%	11,724	9.54%
$1,000,000 and Over	32,581	42.85%	46,589	50.16%	51,390	51.13%	56,929	49.76%	58,518	47.63%
TOTAL	$76,043	100.00%	$92,885	100.00%	$100,510	100.00%	$114,416	100.00%	$122,874	100.00%

COMPUTED TAX AND PERCENTAGE DISTRIBUTION OF TAX
FOR CORPORATION INCOME TAX RETURNS FILED IN 1976 THROUGH 1980
TAX IN $1,000's

Taxable Income Bracket	1976 Returns	1976 % Dist.	1977 Returns	1977 % Dist.	1978 Returns	1978 % Dist.	1979 Returns	1979 % Dist.	1980 Returns	1980 % Dist.
$ 0-$ 25,000	9,526	64.89%	10,282	64.25%	10,818	63.67%	11,078	60.75%	11,548	59.11%
$ 25,000-$ 100,000	3,943	26.86%	4,409	27.55%	4,811	28.31%	5,572	30.56%	6,096	31.21%
$ 100,000-$ 500,000	986	6.72%	1,050	6.56%	1,098	6.46%	1,266	6.94%	1,544	7.90%
$ 500,000-$1,000,000	132	.89%	136	.85%	132	.78%	167	.92%	179	.92%
$1,000,000 and Over	94	.64%	125	.78%	132	.78%	152	.83%	168	.86%
TOTAL	14,681	100.00%	16,002	100.00%	16,991	100.00%	18,235	100.00%	19,535	100.00%

ANALYSIS BY APPORTIONMENT

A major criteria for differentiation between corporations concerns whether they apportion or do not apportion their income for purposes of paying Iowa income tax. A corporation apportions its income according to the percentage of its sales which took place in Iowa for the year in question, and pays tax on the same percentage of income as Iowa sales represent to total sales. This differs substantially from the practice followed in most states, where the amount of property and payroll located in the state are also considered as factors in apportioning income.

The following analysis is divided into separate sections for corporations that apportion their income and for those that do not apportion income.

Apportioning Returns

For returns filed during calendar year 1980, 4,494 corporations that had a tax liability apportioned their income. This represents 23.00 percent of the 19,535 total returns which were filed having a tax liability, down slightly from 23.71 percent in 1979. Even though these filers represent less than one quarter of the total, they had a tax liability of $80.9 million, representing 65.87 percent of the total tax liability for corporations. As an indication of the size of these companies, they paid a total of $16.7 billion in federal income tax, and had total net income for federal purposes before net operating loss adjustment of $59.4 billion. In

comparison, the total Iowa taxable income, after net operating loss adjustment and application of the apportionment formula, is $858.4 million.

Analysis by Taxable Income Brackets

As Table C below illustrates, the distribution of returns for apportioning corporations is weighted toward the lower brackets while the distribution of tax is heavily weighted toward the upper brackets. As shown, slighly more than 1 percent of the tax is paid by over 50 percent of the filers, which are in the lowest bracket, while less than 4 percent of the filers from the highest bracket pay nearly two-thirds of the tax.

TABLE C
Total Apportioning Pay Returns and Tax
By Taxable Income

Taxable Income Bracket	Number of Returns	% of Returns	Computed Tax	% of Tax
$ 0-$ 25,000	2,331	51.87%	$ 932,586.06	1.15%
$ 25,000-$ 100,000	1,148	25.55	4,107,372.16	5.08
$100,000-$ 500,000	721	16.04	13,852,646.90	17.11
$500,000-$1,000,000	144	3.20	9,515,854.60	11.76
$1,000,000 +	150	3.34	52,524,275.60	64.90
TOTAL	4,494	100.00%	$80,932,735.32	100.00%

Because apportioning corporations are on the average larger than all corporations as a group, the distribution of returns and tax are different for their subgroup of corporations. Table D on the next page illustrates that the distribution both of returns and of tax are weighted more heavily to the upper brackets than are the same percentages for total returns.

TABLE D
Comparative Percent of Returns and Tax
By Income Bracket
for Total Returns and Apportioning Returns

Taxable Income Brackets	Returns		Computed Tax	
	Apportioning	Total	Apportioning	Total
$ 0-$ 25,000	51.87%	59.11%	1.15%	4.55%
$ 25,000-$ 100,000	25.55%	31.21%	5.08%	17.16%
$100,000-$ 500,000	16.04%	7.90%	17.11%	21.12%
$500,000-$1,000,000	3.20%	.92%	11.76%	9.54%
$1,000,000 +	3.34%	.86%	64.90%	47.63%
TOTAL	100.00%	100.00%	100.00%	100.00%

Analysis by Business Class

Apportioning corporations are concentrated in two major classes, according to computed tax due as is shown in Table E on the next page and in Table 9 of the Statistical Appendix. Manufacturers paid $33.5 million in tax, or 41.43 percent of the total tax paid by apportioning corporations. This is down $4.9 million from the previous year. Utilities and transportation companies paid $17.4 million in tax, or 21.55 percent of the total. This class was up by $2.1 million from 1979. The wholesale and retail trade classes had 13.49 percent and 7.71 percent of the total tax paid respectively.

The distribution according to the number of pay returns filed differs substantially from the distribution by tax paid. Manufacturers again had the largest percentage with 27.06 percent, but utilities ranked only seventh in number of filers with 6.56 percent, while four other categories had more than ten percent of the total filers. These categories were construction, wholesale trade, retail trade, and services.

TABLE E
Total Apportioning Pay Returns and Tax
By Business Class

Business Class	Number of Returns	% Dist.	Computed Tax	% Dist.
Agriculture	95	2.10%	$ 1,997,256.10	2.47%
Mining	25	.56%	660,341.42	.82%
Construction	514	11.44%	1,963,240.76	2.43%
Manufacturing	1,216	27.06%	33,530,618.04	41.43%
Utilities	295	6.56%	17,442,836.30	21.55%
Wholesale Trade	731	16.27%	10,921,059.28	13.49%
Retail Trade	472	10.50%	6,238,678.42	7.71%
Finance	229	5.10%	2,673,314.26	3.30%
Services	469	10.44%	1,749,881.78	2.16%
Miscellaneous	448	9.97%	3,755,508.96	4.64%
TOTAL	4,494	100.00%	$80,932,735.32	100.00%

Analysis of Residency

One of the most important criteria for analyzing apportioning corporations is by their residency. Tables 11 and 14 of the Statistical Appendix show that nonresident apportioning corporations numbered 2,803 or 62.37 percent of apportioning returns, and paid $55.4 million in tax, or 68.43 percent of the total tax for apportioning corporations, and 45.07 percent of all tax due. Thus nearly one half of all the corporation income tax was paid by corporations whose headquarters are not in Iowa.

Tables 10 and 13 of the Statistical Appendix show that 1,691 resident apportioning corporations paid the remaining $25.6 million in tax paid by apportioning corporations. These corporations represent the corporations that have Iowa headquarters, but also do business in other states. These corporations paid over 20.80 percent of all the corporation income tax due in 1980. This percentage is up from less than 17 percent in 1979.

Nonapportioning Returns

Nonapportioning corporations are those corporations which conduct all their sales within the state of Iowa. On the average, nonapportioning corporations report a smaller average tax than apportioning corporations, $2,788 compared to an average tax liability of $18,009 for apportioning corporations for 1980. In addition, nonapportioning corporations are much greater in number, comprising 77.00 percent of the total pay returns filed.

Analysis by Taxable Income

Table F on the following page shows that nonapportioning corporations are concentrated in number largely in the lower income brackets, with 61.28 percent of the corporations having taxable income of less than $25,000. This is down from 63.17 percent during the previous year. In addition, more than half of the tax liability is concentrated in the income brackets under $100,000. This is not characteristic of the apportioning corporations, and displays a great domination by small corporations, with the relative absence of large firms. Also, the percent of tax owed by corporations in the $1,000,000 and over category has dropped from 16.52 percent in 1979 to 14.29 percent in 1980.

TABLE F
Total Nonapportioning Pay Returns and Tax
By Taxable Income

Taxable Income Bracket	Number of Returns	% Dist.	Computed Tax	% Dist.
$ 0-$ 25,000	9,217	61.28%	$ 4,662,431.64	11.12%
$ 25,000-$ 100,000	4,948	32.90%	16,975,221.36	40.47%
$100,000-$ 500,000	823	5.47%	12,101,391.50	28.85%
$500,000-$1,000,000	35	.23%	2,208,362.60	5.27%
$1,000,000 +	18	.12%	5,994,019.10	14.29%
TOTAL	15,041	100.00%	$41,941,426.20	100.00%

Analysis of Business Class

The pattern of distribution among business classes by amount of tax paid is remarkably even, with all categories (excluding miscellaneous) on Table G claiming between 8 percent and 18 percent of the tax paid, with the exception of utilities, which had 5.71 percent of the tax paid, and mining, which had slightly over 1 percent. Such a broad distribution reflects the fact that these firms do all their business in Iowa, and therefore represents the whole spectrum of business activity.

There is much more variance in the percentage distribution of the number of returns filed by class. In this case, the retail, finance and service classes comprise the major share of firms. This is an indication that the businesses in the classes where more returns are filed generally are smaller in size, since the amount of tax owed by all the various classes is quite uniform.

TABLE G
Total Nonapportioning Pay Returns and Tax
By Business Class

Business Class	Number of Returns	% Dist.	Computed Tax	% Dist.
Agriculture	2,069	13.76%	$ 4,475,121.80	10.67%
Mining	50	.33%	433,231.54	1.03%
Construction	1,307	8.69%	3,799,375.36	9.06%
Manufacturing	737	4.90%	4,391,651.06	10.47%
Utilities	546	3.63%	2,396,612.76	5.71%
Wholesale Trade	1,391	9.25%	6,059,436.62	14.45%
Retail Trade	2,933	19.50%	7,391,548.76	17.62%
Finance	2,245	14.93%	4,022,896.48	9.59%
Services	2,370	15.76%	3,421,799.68	8.16%
Miscellaneous	1,393	9.25%	5,549,752.14	13.24%
TOTAL	15,041	100.00%	$41,941,426.20	100.00%

ANALYSIS BY RESIDENCY

The majority of corporations that file tax returns with the Department of Revenue have their headquarters within the state of Iowa. In fact, of the 19,535 total pay returns filed, 16,335 or 83.62 percent are resident returns as shown on tables H & I. However, these corporations paid only $64.9 million in tax or 52.84 percent of the tax liability. This percentage is up from 44.41 percent in 1979. Nonresidents paid the remaining $57.9 million, even though they comprised only 16.38 percent of total returns. As a result, resident corporations have a much smaller average tax paid, $3,975, compared to $18,109 for nonresident corporations.

Analysis by Taxable Income

It is always the case that the predominance of returns appear in the lowest income brackets, while a very small percentage of returns are in the uppermost income bracket. This is the trend for both resident and nonresident returns. However, this trend is much more evident for resident returns where the lowest bracket has 59.34 percent of returns, and the highest two brackets have .73 percent of returns, as shown in Table H on page 25. In contrast, among nonresident returns 57.97 percent are in the $0-$25,000 income bracket, while 3.91 percent of returns were in the $1,000,000 income bracket. Since 1979, the only significant change in the distribution by income bracket is that

for residents, the distribution has shifted somewhat to the upper brackets while for nonresidents the distribution has shifted to the lower brackets.

Payment of tax is generally concentrated in higher income brackets. This is evident among the nonresident corporations, where 67.73 percent of tax is from the $1,000,000 plus income bracket, and only 1.02 percent of the tax is derived from firms which have less than $25,000 income. For resident corporations, the tax liability is distributed throughout the income range much more evenly. While 29.68 percent of the tax was from the $1,000,000 and over bracket, 36.55 percent of the tax was paid by corporations having income of less than $100,000 a year. The percentage of tax from the $1,000,000 and over category rose from 24.39 percent in 1979 to 29.68 percent in 1980.

Analysis by Business Class

Resident and nonresident returns display different patterns of filing by business class. In this report, Table I on page 25 displays this relationship. The category showing the most radical difference is manufacturing, where only 7.44 percent of residents were from this category, but 23.03 percent of nonresidents were manufacturers. Agriculture quite naturally had a larger proportion of resident filers, 12.62 percent compared to 3.19 percent for nonresidents. While the proportion of returns in resident and nonresident is very similar for other

business classes, it should be remembered that there are a much larger number of resident corporations than nonresident corporations.

Nonresident

Concerning tax amounts, nonresident corporations are heavily biased toward manufacturing, utilities & transportation, and wholesale trade which respectively constitute 46.91 percent, 14.83 percent, and 14.05 percent of the total tax burden for nonresidents. Retail trade had 7.47 percent of the total tax, but no other category of business had as much as 5 percent of the total tax.

Resident

For resident corporations, the payment of tax was more evenly distributed. The same four classes mentioned in the previous paragraph held the major share of the tax burden, as was true with nonresidents. However, for nonresidents these four classes comprised 83.26 percent of the burden, while for residents those four classes held 61.80 percent of the total tax liability. Also, agriculture, finance, construction, and services classes all paid more than 5 percent of total taxes for resident corporations.

Analysis By County

The portion of the corporate income tax that is allocated to residents is also displayed by county on Table 15 of the Sta-

tistical Appendix. Corporations are classified by the county in which their headquarters or primary place of business are located, and all their business is assumed to derive from that county, for purposes of this table. In reality, their business transactions probably encompass a larger number of counties. Consequently Table 15 should be interpreted as an approximate indicator of tax liability reported in each county.

Among the various counties, tax liability was generally a reflection of population density. Consistent with this idea, Polk County had the greatest level of corporate activity with 12.15 percent of all returns filed, and 10.76 percent of all tax paid. Linn County was second with 5.28 percent of returns and 5.59 percent of tax paid. Scott County was third with 5.17 percent of returns and 4.94 percent of tax paid.

TABLE H
COMPARISON OF RETURNS AND TAX
BY TAXABLE INCOME
FOR RESIDENT AND NONRESIDENT RETURNS

Taxable Income Brackets	RETURNS				TAX			
	Resident		Nonresident		Resident		Nonresident	
	Number	% Dist.	Number	% Dist.	Amount	% Dist.	Amount	% Dist.
$ 0-$ 25,000	9,693	59.34%	1,855	57.97%	$ 5,002,422.72	7.70%	$ 592,594.98	1.02%
$ 25,000-$ 100,000	5,438	33.29%	658	20.56%	18,728,788.64	28.85%	2,353,804.88	4.06%
$100,000-$ 500,000	1,085	6.64%	459	14.34%	16,942,125.80	26.09%	9,011,912.60	15.55%
$500,000-$1,000,000	76	.47%	103	3.22%	4,981,024.00	7.68%	6,743,193.20	11.64%
$1,000,000 and Over	43	.26%	125	3.91%	19,271,477.60	29.68%	39,246,817.10	67.73%
TOTAL	16,335	100.00%	3,200	100.00%	$64,925,838.76	100.00%	$57,948,322.76	100.00%

TABLE I
COMPARISON OF RETURNS AND TAX
BY BUSINESS CLASS
FOR RESIDENT AND NONRESIDENT RETURNS

Business Class	RETURNS				TAX			
	Resident		Nonresident		Resident		Nonresident	
	Number	% Dist.	Number	% Dist.	Number	% Dist.	Number	% Dist.
Agriculture	2,062	12.62%	102	3.19%	$ 5,874,966.16	9.05%	597,611.74	1.03%
Mining	58	.36%	17	.53%	499,912.06	.77%	593,660.90	1.02%
Construction	1,446	8.85%	375	11.72%	4,881,000.42	7.52%	881,615.70	1.52%
Manufacturing	1,216	7.44%	737	23.03%	10,738,721.92	16.54%	27,183,547.18	46.91%
Utilities and Transportation	640	3.92%	201	6.28%	11,243,905.52	17.32%	8,595,543.54	14.83%
Wholesale Trade	1,714	10.49%	408	12.75%	8,839,477.40	13.61%	8,141,018.50	14.05%
Retail Trade	3,064	18.76%	341	10.66%	9,303,373.90	14.33%	4,326,853.28	7.47%
Finance	2,228	13.64%	246	7.69%	3,862,666.42	5.95%	2,833,544.32	4.89%
Services	2,442	14.95%	397	12.40%	3,680,870.44	5.67%	1,490,811.02	2.58%
Miscellaneous	1,465	8.97%	376	11.75%	6,000,944.52	9.24%	3,304,316.58	5.70%
TOTAL	16,335	100.00%	3,200	100.00%	$64,925,838.76	100.00%	$57,948,322.76	100.00%

IOWA FRANCHISE TAX

SUMMARY OF THE IOWA FRANCHISE TAX LAW

Introduction

Since 1971, financial institutions have been subject to tax which is measured by their net income and subject to a graduated tax rate. Legislation enacted in 1980 revised the definition of taxable income and replaced the graduated rate structure with a tax rate of 5 percent. These changes were retroactive to tax years beginning on or after January 1, 1980. However, since this report examines returns filed for tax year 1979, the provisions of the prior law are examined in the following sections. Following this explanation, the report presents an analysis of the formula for allocation of franchise tax receipts to local governments where the financial institutions conduct business.

Taxable Institutions

The franchise tax is measured by the amount of net income, and is imposed by the state of Iowa on financial institutions for the privilege of doing business in the state. A financial institution is defined as a state bank or a national banking association having its principal office within this state, a trust company, a federally chartered savings and loan association, a financial institution chartered by the federal home loan bank board, a production credit association, or a savings and loan association incorporated or authorized to do business under Iowa law.

Taxable Income

For tax years beginning prior to January 1, 1980 these organizations must pay a franchise tax on their net income the same as computed for Iowa corporate income tax purposes (see page 5) with the following adjustments.

1. Interest and dividends from foreign securities and state and other political subdivisions which are exempt from federal income tax are not subtracted.

2. Interest and dividends on securities from Iowa and its political subdivisions are not added.

3. The amount of Iowa tax deducted in computing federal net income is not added.

Tax Rates

The taxable income, computed in the previous page, is subject to the following tax rates:

Taxable Income	Tax Rate
First $ 25,000	5%
Next $ 50,000	6%
Next $ 25,000	7%
Over $100,000	8%

Allocation of Revenue

Franchise tax net receipts act as both a state and a local revenue source. On a quarterly basis, 55 percent of franchise tax receipts are deposited in the state general fund. The remaining 45 percent of the receipts are distributed back to the cities and counties in which the financial institutions are located. For any

given financial institution, 60 percent of the remaining 45 percent of its annual tax is distributed to the general fund of the city in which it is located and 40 percent is distributed to the general fund of the county in which it is located. For financial institutions with branch locations, the amount of tax distributed to the cities and counties in which the branches are located is based upon the percent of total business generated by that particular branch compared to the total business of the financial institution.

ANALYSIS OF FRANCHISE TAX RETURNS RECEIVED

During calendar year 1980, a total of 764 franchise tax returns were received by the Department of Revenue. This is a slight decrease of 3 returns from the previous year. Of the returns received in 1980, 731 had a total taxable income of $189.9 million, a rise of 15.73 percent over that reported on returns received in 1979. Computed tax also rose from $11.9 million in 1979 to $13.9 million in 1980, an increase of 16.74 percent. Table J, on the following page, shows the distribution of pay returns and computed tax by income brackets. As expected, the majority of tax is paid by a minority of filers in the higher income brackets. Filers with taxable income over $250,000 represented 32.42 percent of all filers, but paid 72.98 percent of the tax. At the same time, filers with under $250,000 taxable income represented 67.58 percent of all filers, but paid only 27.02 percent of the total tax. Table 16 of the Statistical Appendix shows more complete data on these financial institutions.

TABLE J
Number of Franchise Tax Returns and Computed Tax
By Taxable Income Brackets

Taxable Income Brackets	Number of Returns	Percent Dist.	Computed Tax	Percent Dist.
$ 0-$ 25,000	20	2.74%	$ 11,016.65	0.08%
$ 25,001-$ 50,000	44	6.02%	92,800.36	0.67%
$ 50,001-$ 75,000	68	9.30%	237,306.46	1.71%
$ 75,001-$ 100,000	81	11.08%	413,309.62	2.98%
$100,001-$ 150,000	138	18.88%	1,066,772.88	7.70%
$150,001-$ 200,000	92	12.58%	1,106,546.16	7.99%
$200,001-$ 250,000	51	6.98%	814,545.68	5.88%
$250,001-$ 500,000	154	21.07%	4,007,914.16	28.94%
$500,001-$ 750,000	49	6.70%	2,342,046.32	16.91%
$750,001-$1,000,000	11	1.50%	777,280.48	5.61%
Over-$1,000,000	23	3.15%	2,982,099.36	21.53%
	731	100.00%	$13,851,638.13	100.00%

Also notable is the fact that the income subject to tax in Iowa is much greater than the federal taxable income. The 731 financial institutions with taxable income reported federal taxable income of $154.5 million for an average of $211,361, while they reported Iowa taxable income of $189.9 million, for an average of $259,802 which is 22.92 percent larger than federal taxable income. The difference in the tax base occurs largely because of the inclusion, for state tax purposes, of income from foreign, state and local securities which is exempt from federal tax.

Distribution of Franchise Tax on a Quarterly Basis

As was explained in the previous section on the summary of tax law, franchise tax receipts are distributed on a quarterly basis. Based on this distribution formula, during calendar 1980, $7.6 million was allocated to the state general fund, $3.7 million was

allocated to the various city general funds, and $2.5 million was distributed to the various county general funds. The total money distributed during the year was $13,803,318.36. This figure varies somewhat from the computed tax figure quoted previously in the report. This is due to the fact that receipts are distributed on a net payments basis. Net payments reflect the amount of money actually received by the Department during the year. Thus, refunds owed to taxpayers and additional payments due may not be reflected in the net payments figure for the year, causing this total to be at variance with the computed tax due.

STATISTICAL

APPENDIX

TABLE 1

TOTAL CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	2,164	$ 219,722,181	$ 30,429,942	$ 185,592,486	$ 84,262,933	$ 6,472,377.90
Mining	75	1,147,888,651	151,267,095	997,283,461	12,035,492	1,093,572.96
Construction	1,821	668,999,370	65,397,407	600,849,464	74,118,748	5,762,616.12
Manufacturing	1,953	41,441,745,614	5,787,614,508	34,880,254,505	404,520,782	37,922,269.10
Utilities and Transportation	841	2,874,468,084	327,249,443	2,500,453,887	207,407,660	19,839,449.06
Wholesale Trade	2,122	3,404,991,772	574,949,504	2,720,335,240	196,056,060	16,980,495.90
Retail Trade	3,405	2,363,295,924	512,649,673	1,843,596,704	167,271,559	13,630,227.18
Finance	2,474	1,945,002,683	163,679,410	1,739,088,543	82,178,972	6,696,210.74
Services	2,839	1,137,610,745	157,796,306	963,413,781	69,285,392	5,171,681.46
Miscellaneous	1,841	4,867,103,270	641,862,364	4,148,800,485	106,985,619	9,305,261.10
TOTAL PAY:	19,535	$ 60,070,828,294	$ 8,412,895,652	$50,579,668,556	$1,404,123,217	$ 122,874,161.52
No-Pay:	13,548					
Subchapter S:	8,628					
GRAND TOTAL:	41,711					

TABLE 2

RESIDENT CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	2,062	$ 142,764,247	$ 21,260,891	$ 124,300,597	$ 77,470,042	$ 5,874,966.16
Mining	58	9,299,612	1,497,456	7,954,891	5,821,982	499,912.06
Construction	1,446	79,257,482	8,819,001	72,317,340	63,132,950	4,881,000.42
Manufacturing	1,216	667,133,684	126,550,171	544,701,835	121,530,265	10,738,721.92
Utilities and Transportation	640	159,182,103	16,993,873	152,257,629	119,522,506	11,243,905.52
Wholesale Trade	1,714	149,634,174	19,699,649	137,172,196	110,534,647	8,839,477.40
Retail Trade	3,064	139,702,000	17,602,131	128,296,659	120,840,606	9,303,373.90
Finance	2,228	67,691,029	7,364,465	62,430,594	51,912,540	3,862,666.42
Services	2,442	69,094,245	6,337,893	63,524,505	52,016,910	3,680,870.44
Miscellaneous	1,465	90,999,101	9,530,542	84,863,316	70,734,896	6,000,944.52
TOTAL PAY	16,335	$ 1,574,757,677	$ 235,656,072	$1,377,819,562	$ 793,517,344	$ 64,925,838.76
No-Pay:	10,492					
Subchapter S:	8,275					
GRAND TOTAL:	35,102					

TABLE 3

NONRESIDENT CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	102	$ 76,957,934	$ 9,169,051	$ 61,291,889	$ 6,792,891	$ 597,411.74
Mining	17	1,138,589,039	149,769,639	989,328,570	6,213,510	593,660.90
Construction	375	589,741,888	56,578,406	528,532,124	10,985,798	881,615.70
Manufacturing	737	40,774,611,930	5,661,064,337	34,335,552,670	282,990,517	27,183,547.18
Utilities and Transportation	201	2,715,285,981	310,255,570	2,348,196,258	87,885,154	8,595,543.54
Wholesale Trade	408	3,255,357,598	555,249,855	2,583,163,044	85,521,413	8,141,018.50
Retail Trade	341	2,223,593,924	495,047,542	1,715,300,045	46,430,953	4,326,853.28
Finance	246	1,877,311,654	156,314,945	1,676,657,949	30,266,432	2,833,544.32
Services	397	1,068,516,500	151,458,413	899,889,276	17,268,482	1,490,811.02
Miscellaneous	376	4,776,104,169	632,331,822	4,063,937,169	36,250,723	3,304,316.58
TOTAL PAY:	3,200	$58,496,070,617	$8,177,239,580	$49,201,848,994	$ 610,605,873	$ 57,948,322.76
No-Pay:	3,056					
Subchapter S:	353					
GRAND TOTAL:	6,609					

TABLE 4

TOTAL CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	11,548	$ 2,407,011,508	$ 361,354,564	$ 2,021,112,940	$ 93,250,295	$ 5,595,017.70
$ 25,001-$ 50,000	3,629	1,336,487,991	188,271,417	1,142,446,156	130,699,703	8,641,476.24
$ 50,001-$ 75,000	1,656	1,678,861,808	230,348,757	1,424,506,441	100,737,976	7,231,038.08
$ 75,001-$ 100,000	811	699,604,201	100,219,006	599,078,721	70,194,740	5,210,079.20
$ 100,001-$ 150,000	710	3,165,465,234	426,563,301	2,699,838,460	85,404,342	6,765,434.20
$ 150,001-$ 200,000	329	1,620,426,178	213,205,334	1,403,875,695	56,717,224	4,849,222.40
$ 200,001-$ 250,000	157	780,335,351	129,844,967	632,263,598	34,649,885	3,072,488.50
$ 250,001-$ 300,000	99	642,838,133	115,021,525	524,648,846	27,292,075	2,481,707.50
$ 300,001-$ 400,000	163	5,598,157,079	659,064,160	4,861,396,638	56,122,813	5,204,781.30
$ 400,001-$ 500,000	86	1,031,958,327	146,755,811	886,651,184	37,954,045	3,580,404.50
$ 500,001-$ 750,000	124	3,759,024,761	572,462,183	3,141,949,686	74,370,440	7,127,044.00
$ 750,001-$1,000,000	55	3,872,284,711	467,264,843	3,316,707,672	47,346,732	4,597,173.20
$1,000,001-$2,000,000	95	8,252,654,485	1,210,921,627	6,957,569,467	131,870,939	12,949,593.90
$ Over-$2,000,000	73	25,225,718,527	3,591,598,157	20,967,623,052	457,512,008	45,568,700.80
TOTAL PAY:	19,535	$60,070,828,294	$ 8,412,895,652	$50,579,668,556	$ 1,404,123,217	$122,874,161.52
No-Pay:	13,548					
Subchapter S:	8,628					
GRAND TOTAL:	41,711					

TOTAL

TABLE 5

RESIDENT CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	9,693	$ 158,785,210	$ 16,281,624	$ 138,897,864	$ 83,373,712	$ 5,002,422.72
$ 25,001-$ 50,000	3,262	151,260,056	12,137,245	141,934,207	117,688,590	7,784,087.20
$ 50,001-$ 75,000	1,467	121,526,485	12,427,885	113,278,714	89,121,660	6,396,232.80
$ 75,001-$ 100,000	709	79,959,785	9,257,244	74,135,060	61,287,108	4,548,468.64
$ 100,001-$ 150,000	554	101,139,447	14,529,429	90,287,254	66,435,821	5,258,582.10
$ 150,001-$ 200,000	227	62,716,378	9,234,111	55,965,593	38,979,244	3,330,424.40
$ 200,001-$ 250,000	114	52,020,238	8,304,411	45,025,403	25,266,773	2,241,677.30
$ 250,001-$ 300,000	61	45,472,588	8,839,064	37,281,090	16,711,471	1,518,647.10
$ 300,001-$ 400,000	82	131,115,162	23,227,564	110,613,778	28,233,519	2,618,351.90
$ 400,001-$ 500,000	47	32,884,022	6,120,814	28,497,083	20,919,430	1,974,443.00
$ 500,001-$ 750,000	52	146,091,737	29,503,145	116,254,653	30,971,825	2,967,182.50
$ 750,001-$1,000,000	24	62,044,536	11,300,845	52,491,463	20,738,415	2,013,841.50
$1,000,001-$2,000,000	25	153,767,687	30,909,974	126,520,582	36,495,567	3,587,056.70
Over-$2,000,000	18	275,974,346	43,582,717	246,636,818	157,294,209	15,684,420.90
TOTAL PAY:	16,335	$ 1,574,757,677	$ 235,656,072	$ 1,377,819,562	$ 793,517,344	$ 64,925,838.76
No-Pay:	10,492					
Subchapter S:	8,275					
GRAND TOTAL:	35,102					

TABLE 6

NONRESIDENT CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	1,855	$ 2,248,226,298	$ 345,072,940	$ 1,882,215,076	$ 9,876,583	$ 592,594.98
$ 25,001-$ 50,000	367	1,185,227,935	176,134,172	1,000,511,949	13,011,113	857,389.04
$ 50,001-$ 75,000	189	1,557,335,323	217,920,872	1,311,227,727	11,616,316	834,805.28
$ 75,001-$ 100,000	102	619,644,416	90,961,762	524,943,661	8,907,632	661,610.56
$ 100,001-$ 150,000	156	3,064,325,787	412,033,872	2,609,551,206	18,968,521	1,506,852.10
$ 150,001-$ 200,000	102	1,557,709,800	203,971,223	1,347,910,102	17,737,980	1,518,798.00
$ 200,001-$ 250,000	43	728,315,113	121,540,556	587,238,195	9,383,112	830,811.20
$ 250,001-$ 300,000	38	597,365,545	106,182,461	487,367,756	10,580,604	963,060.40
$ 300,001-$ 400,000	81	5,467,041,917	635,836,596	4,750,782,860	27,889,294	2,586,429.40
$ 400,001-$ 500,000	39	999,074,305	140,634,997	858,154,10[illegible]	17,034,615	1,605,961.50
$ 500,001-$ 750,000	72	3,612,933,024	542,959,038	3,025,695,033	43,398,615	4,159,861.50
$ 750,001-$1,000,000	31	3,810,240,175	455,963,998	3,264,216,209	26,608,317	2,583,331.70
$1,000,001-$2,000,000	70	8,098,886,798	1,180,011,653	6,831,048,885	95,375,372	9,362,537.20
Over-$2,000,000	55	24,949,744,181	3,548,015,440	20,720,986,234	300,217,799	29,884,279.90
TOTAL PAY:	3,200	$ 58,496,070,617	$8,177,239,580	$49,201,848,994	$ 610,605,873	$ 57,948,322.76
No-Pay:	3,056					
Subchapter S:	353					
GRAND TOTAL:	6,609					

TABLE 7

TOTAL NONAPPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	2,069	$ 66,307,507	$ 4,450,522	$ 63,261,476	$ 63,247,859	$ 4,475,121.80
Mining	50	5,606,382	774,618	5,083,903	5,068,418	433,231.54
Construction	1,307	54,085,018	4,987,307	50,384,809	50,299,523	3,799,375.36
Manufacturing	737	96,585,558	17,306,507	83,331,554	51,823,056	4,391,651.06
Utilities and Transportation	546	50,847,312	3,417,535	48,633,839	29,747,026	2,396,612.76
Wholesale Trade	1,391	83,240,857	8,358,254	77,899,442	78,363,369	6,059,436.62
Retail Trade	2,933	107,946,951	12,378,796	100,065,422	100,043,549	7,391,548.76
Finance	2,245	60,007,287	6,272,119	55,639,437	53,445,377	4,022,896.48
Services	2,370	53,052,427	4,560,630	49,584,424	48,472,230	3,421,799.68
Miscellaneous	1,393	82,648,641	8,986,493	76,684,969	65,249,786	5,549,752.14
TOTAL PAY:	15,041	$ 660,327,940	$ 71,492,781	$ 610,569,275	$ 545,760,193	$ 41,941,426.20
No-Pay:	13,548					
Subchapter S:	8,628					
GRAND TOTAL:	37,217					

TABLE 8

TOTAL NONAPPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	9,217	$ 163,074,529	$ 18,298,570	$ 140,834,705	$ 77,707,194	$ 4,662,431.64
$ 25,001-$ 50,000	2,992	113,638,409	7,646,285	108,948,325	107,888,349	7,135,067.92
$ 50,001-$ 75,000	1,321	83,310,225	6,194,504	80,963,864	80,305,675	5,763,954.00
$ 75,001-$ 100,000	635	57,354,622	5,363,215	54,914,332	54,921,243	4,076,199.44
$ 100,001-$ 150,000	444	56,305,799	6,515,662	52,665,496	52,905,917	4,180,591.70
$ 150,001-$ 200,000	179	33,184,611	4,416,171	30,541,959	30,541,959	2,606,695.90
$ 200,001-$ 250,000	88	21,526,889	3,045,904	19,496,094	19,496,094	1,729,609.40
$ 250,001-$ 300,000	37	11,905,178	1,697,089	10,069,266	10,069,266	914,426.60
$ 300,001-$ 400,000	50	18,611,337	2,876,350	16,944,054	17,277,785	1,602,778.50
$ 400,001-$ 500,000	25	12,736,069	2,482,507	11,297,894	11,297,894	1,067,289.40
$ 500,001-$ 750,000	27	17,605,649	2,904,745	15,848,934	15,848,934	1,517,393.40
$ 750,001-$1,000,000	8	7,585,756	1,390,795	7,109,692	7,109,692	690,969.20
$1,000,001-$2,000,000	11	17,618,789	3,222,047	15,731,035	15,186,566	1,491,156.60
$ Over-$2,000,000	7	45,870,078	5,438,937	45,203,625	45,203,625	4,502,862.50
TOTAL PAY:	15,041	$ 660,327,940	$ 71,492,781	$ 610,569,275	$ 545,760,193	$ 41,941,426.20
No-Pay:	13,548					
Subchapter S:	8,628					
GRAND TOTAL:	37,217					

TABLE 9

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
Agriculture	95	$ 153,414,674	$ 25,979,420	$ 122,331,010	$ 5,870,889
Mining	25	1,142,282,269	150,492,477	992,199,558	212,480,427
Construction	514	614,914,352	60,410,100	550,464,655	123,337,418
Manufacturing	1,216	41,345,160,056	5,770,308,001	34,796,922,951	9,679,344,465
Utilities and Transportation	295	2,823,620,772	323,831,908	2,451,820,048	196,952,737
Wholesale Trade	731	3,321,750,915	566,591,250	2,642,435,798	447,522,533
Retail Trade	472	2,255,348,973	500,270,877	1,743,531,282	131,719,232
Finance	229	1,884,995,396	157,407,291	1,683,449,106	158,636,005
Services	469	1,084,558,318	153,235,676	913,829,357	80,845,113
Miscellaneous	448	4,784,454,629	632,875,871	4,072,115,516	1,423,260,217
TOTAL PAY:	4,494	$59,410,500,354	$ 8,341,402,871	$49,969,099,281	$12,459,969,036
No-Pay:	0				
Subchapter S:	0				
GRAND TOTAL:	4,494				

TABLE 9 (Cont.)

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
Agriculture	95	$ 125,058	$ 21,697,413	$ 21,015,074	$ 1,997,256.10
Mining	25	37,128	7,029,293	6,967,074	660,341.42
Construction	514	420,362	25,179,732	23,819,225	1,963,240.76
Manufacturing	1,216	3,806,510	351,178,192	352,697,726	33,530,618.04
Utilities and Transportation	295	278,780	177,588,659	177,660,634	17,442,836.30
Wholesale Trade	731	1,038,702	117,188,502	117,692,691	10,921,059.28
Retail Trade	472	124,083	67,349,055	67,228,010	6,238,678.42
Finance	229	822,063	29,127,928	28,733,595	2,673,314.26
Services	469	628,143	21,915,064	20,813,162	1,749,881.78
Miscellaneous	448	247,173	42,881,549	41,735,833	3,755,508.96
TOTAL PAY:	4,494	$ 7,528,002	$ 861,135,387	$ 858,363,024	$ 80,932,735.32
No-Pay:	0				
Subchapter S:	0				
GRAND TOTAL:	4,494				

TABLE 10

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
Agriculture	52	$ 77,853,736	$ 16,923,620	$ 62,456,524	$ 88,643
Mining	10	3,779,940	729,117	2,957,037	259
Construction	155	25,644,457	3,877,212	22,303,519	647,570
Manufacturing	507	614,285,676	119,154,471	496,322,027	4,896,502
Utilities and Transportation	110	128,648,418	13,783,975	123,603,962	110,811
Wholesale Trade	339	68,020,175	11,470,116	60,193,349	417,607
Retail Trade	200	35,081,462	5,854,088	31,070,481	338,503
Finance	76	18,793,828	2,086,215	17,493,002	888,311
Services	118	19,736,965	2,416,645	17,200,789	1,133,522
Miscellaneous	124	30,005,963	4,972,874	25,536,280	235,247
TOTAL PAY:	1,691	$ 1,021,850,620	$ 181,268,333	$ 859,136,970	$ 8,756,975
No Pay:	0				
Subchapter S:	0				
GRAND TOTAL:	1,691				

TABLE 10 (Cont.)

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
Agriculture	52	$ 88,643	$ 15,581,640	$ 15,625,969	$ 1,499,285.06
Mining	10	259	839,354	839,613	72,564.44
Construction	155	372,895	13,421,746	13,170,984	1,105,696.48
Manufacturing	507	3,314,998	70,540,963	73,363,315	6,697,244.24
Utilities and Transportation	110	67,891	90,952,000	90,960,674	8,955,055.72
Wholesale Trade	339	402,880	33,317,268	33,332,294	2,876,558.40
Retail Trade	200	79,106	23,589,744	23,636,301	2,120,258.32
Finance	76	779,594	8,399,979	8,150,055	724,965.50
Services	118	561,973	6,099,959	5,743,541	461,814.96
Miscellaneous	124	142,135	11,768,616	11,756,427	1,039,671.52
TOTAL PAY:	1,691	$ 5,810,374	$ 274,511,269	$ 276,579,173	$ 25,553,114.64
No-Pay:	0				
Subchapter S:	0				
GRAND TOTAL:	1,691				

TABLE 11

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
Agriculture	43	$ 75,560,938	$ 9,055,800	$ 59,874,486	$ 5,782,246
Mining	15	1,138,502,329	149,763,360	989,242,521	212,480,168
Construction	359	589,269,895	56,532,888	528,161,136	122,689,848
Manufacturing	709	40,730,874,380	5,651,153,530	34,300,600,924	9,674,447,963
Utilities and Transportation	185	2,694,972,354	310,047,933	2,328,216,086	196,841,926
Wholesale Trade	392	3,253,730,740	555,121,134	2,582,242,449	447,104,926
Retail Trade	272	2,220,267,511	494,416,789	1,712,460,801	131,380,729
Finance	153	1,866,201,568	155,321,076	1,665,956,104	157,747,694
Services	351	1,064,821.353	150,819,031	896,628,568	79,711,591
Miscellaneous	324	4,754,448,666	627,902,997	4,046,579,236	1,423,024,970
TOTAL PAY:	2,803	$ 58,388,649,734	$ 8,160,134,538	$49,109,962,311	$12,451,212,061
No-Pay:	0				
Subchapter S:	0				
GRAND TOTAL:	2,803				

TABLE 11 (Cont.)

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
Agriculture	43	$ 36,415	$ 6,115,773	$ 5,389,105	$ 497,971.04
Mining	15	36,869	6,189,939	6,127,461	587,776.98
Construction	359	47,467	11,757,986	10,648,241	857,544.28
Manufacturing	709	491,512	280,637,229	279,334,411	26,833,373.80
Utilities and Transportation	185	210,889	86,636,659	86,699,960	8,487,780.58
Wholesale Trade	392	635,822	83,871,234	84,360,397	8,044,500.88
Retail Trade	272	44,977	43,759,311	43,591,709	4,118,420.10
Finance	153	42,469	20,727,949	20,583,540	1,948,348.76
Services	351	66,170	15,815,105	15,069,621	1,288,066.82
Miscellaneous	324	105,038	31,112,933	29,979,406	2,715,837.44
TOTAL PAY:	2,803	$ 1,717,628	$ 586,624,118	581,783,851	$ 55,379,620.68
No-Pay:	0				
Subchapter S:	0				
GRAND TOTAL:	2,803				

TABLE 12

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
$ 0-$ 25,000	2,331	$ 2,243,936,979	$ 343,055,994	$ 1,880,278,235	$ 520,775,591
$ 25,001-$ 50,000	637	1,222,849,582	180,625,132	1,033,497,831	291,629,700
$ 50,001-$ 75,000	335	1,595,551,583	224,154,253	1,343,542,577	264,663,423
$ 75,001-$ 100,000	176	642,249,579	94,855,791	544,164,389	160,556,856
$ 100,001-$ 150,000	266	3,109,159,435	420,047,639	2,647,172,964	929,990,455
$ 150,001-$ 200,000	150	1,587,241,567	208,789,163	1,373,333,736	414,950,135
$ 200,001-$ 250,000	69	758,808,462	126,799,063	612,767,504	111,131,314
$ 250,001-$ 300,000	62	630,932,955	113,324,436	514,579,580	153,172,145
$ 300,001-$ 400,000	113	5,579,545,742	656,187,810	4,844,452,584	1,584,279,290
$ 400,001-$ 500,000	61	1,019,222,258	144,273,304	875,353,290	90,225,412
$ 500,001-$ 750,000	97	3,741,419,112	569,557,438	3,126,100,752	542,875,832
$ 750,001-$1,000,000	47	3,864,698,955	465,874,048	3,309,597,980	488,114,163
$1,000,001-$2,000,000	84	8,235,035,696	1,207,699,580	6,941,838,432	1,225,397,823
Over-$2,000,000	66	25,179,848,449	3,586,159,220	20,922,419,427	5,682,206,897
TOTAL PAY:	4,494	$ 59,410,500,354	$ 8,341,402,871	$49,969,099,281	$ 12,459,969,036
No-Pay:	0				
Subchapter S:	0				
GRAND TOTAL:	4,494				

TABLE 12 (Cont.)

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
$ 0-$ 25,000	2,331	$ 501,987	$ 18,241,376	$ 15,543,101	$ 932,586.06
$ 25,001-$ 50,000	637	487,888	22,968,705	22,811,354	1,506,408.32
$ 50,001-$ 75,000	335	409,815	20,782,935	20,432,301	1,467,084.08
$ 75,001-$ 100,000	176	152,101	15,263,699	15,273,497	1,133,879.76
$ 100,001-$ 150,000	266	511,667	32,210,535	32,498,425	2,584,842.50
$ 150,001-$ 200,000	150	-148,267	27,411,409	26,175,265	2,242,526.50
$ 200,001-$ 250,000	69	316,122	15,423,370	15,153,791	1,342,879.10
$ 250,001-$ 300,000	62	247,899	17,031,599	17,222,809	1,567,280.90
$ 300,001-$ 400,000	113	897,750	38,289,767	38,845,028	3,602,002.80
$ 400,001-$ 500,000	61	1,120,482	25,757,502	26,656,151	2,513,115.10
$ 500,001-$ 750,000	97	996,766	58,756,830	58,521,506	5,609,650.60
$ 750,001-$1,000,000	47	365,092	39,880,459	40,237,040	3,906,204.00
$1,000,001-$2,000,000	84	145,020	118,332,498	116,684,373	11,458,437.30
Over-$2,000,000	66	1,523,680	410,784,703	412,308,383	41,065,838.30
TOTAL PAY:	4,494	$ 7,528,002	$ 861,135,387	$ 858,363,024	$ 80,932,735.32
No-Pay:	0				
Subchapter S:	0				
GRAND TOTAL:	4,494				

TABLE 13

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
$ 0-$ 25,000	729	$ 71,691,090	$ 10,698,647	$ 60,538,024	$ 653,886
$ 25,001-$ 50,000	327	41,169,198	5,001,962	36,015,655	484,507
$ 50,001-$ 75,000	171	40,638,728	6,583,331	34,394,419	402,315
$ 75,001-$ 100,000	90	24,259,296	4,184,433	20,649,090	113,634
$ 100,001-$ 150,000	124	46,415,134	8,257,204	39,083,816	1,794,650
$ 150,001-$ 200,000	58	31,425,631	5,136,713	27,116,548	-158,319
$ 200,001-$ 250,000	31	31,638,787	5,384,132	26,624,447	313,978
$ 250,001-$ 300,000	27	35,064,215	7,208,057	28,026,166	316,771
$ 300,001-$ 400,000	36	113,914,001	20,444,224	95,063,062	591,629
$ 400,001-$ 500,000	22	20,147,953	3,638,307	17,199,189	725,806
$ 500,001-$ 750,000	29	130,911,572	26,923,532	102,669,596	1,043,597
$ 750,001-$1,000,000	18	55,907,631	10,100,946	47,022,737	1,135,288
$1,000,001-$2,000,000	15	138,218,009	28,031,658	112,517,427	62,237
Over-$2,000,000	14	240,449,375	39,675,187	212,216,794	1,276,996
TOTAL PAY:	1,691	$ 1,021,850,620	$ 181,268,333	$ 859,136,970	$ 8,756,975
No-Pay:	0				
Subchapter S:	0				
GRAND TOTAL:	1,691				

TABLE 13 (Cont.)

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
$ -$ 25,000	729	$?31,387	$ 7,560,496	$ 6,889,568	$ 413,374.08
$ 25,001-$ 50,000	327	412,281	11,629,676	11,845,740	784,159.20
$ 50,001-$ 75,000	171	317,031	10,217,803	10,371,030	744,182.40
$ 75,001-$ 100,000	90	110,977	7,781,789	7,794,227	578,538.16
$ 100,001-$ 150,000	124	393,957	14,900,648	15,232,383	1,213,238.30
$ 150,001-$ 200,000	58	-158,319	11,186,915	10,130,199	868,019.90
$ 200,001-$ 250,000	31	313,978	6,551,839	6,865,817	609,081.70
$ 250,001-$ 300,000	27	236,012	7,277,224	7,456,547	678,154.70
$ 300,001-$ 400,000	36	575,933	12,115,628	12,349,072	1,144,907.20
$ 400,001-$ 500,000	22	1,108,343	8,600,266	9,621,536	907,153.60
$ 500,001-$ 750,000	29	619,546	16,767,222	17,386,768	1,666,176.80
$ 750,001-$1,000,000	18	314,266	14,955,423	15,269,689	1,481,968.90
$1,000,001-$2,000,000	15	57,986	23,369,151	22,492,412	2,211,741.20
Over-$2,000,000	14	1,276,996	121,597,189	122,874,185	12,252,418.50
TOTAL PAY:	1,691	$ 5,810,374	$ 274,511,269	$276,579,173	$ 25,553,114.64
No-Pay:	0				
Subchapter S:	0				
GRAND TOTAL:	1,691				

TABLE 14

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Brackets	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
$ 0-$ 25,000	1,602	$ 2,172,245,889	$ 332,357,347	$ 1,819,740,211	$ 520,121,705
$ 25,001-$ 50,000	310	1,181,680,384	175,623,170	997,482,176	291,145,193
$ 50,001-$ 75,000	164	1,554,912,855	217,570,922	1,309,148,158	264,261,108
$ 75,001-$ 100,000	86	617,990,283	90,671,358	523,515,299	160,443,222
$ 100,001-$ 150,000	142	3,062,744,301	411,790,435	2,608,089,148	928,195,805
$ 150,001-$ 200,000	92	1,555,815,936	203,652,450	1,346,217,188	415,108,454
$ 200,001-$ 250,000	38	727,169,675	121,414,931	586,143,057	110,817,336
$ 250,001-$ 300,000	35	595,868,740	106,116,379	486,553,414	152,855,374
$ 300,001-$ 400,000	77	5,465,631,741	635,743,586	4,749,389,522	1,583,687,661
$ 400,001-$ 500,000	39	999,074,305	140,634,997	858,154,101	89,499,606
$ 500,001-$ 750,000	68	3,610,507,540	542,633,906	3,023,431,156	541,832,235
$ 750,001-$1,000,000	29	3,808,791,324	455,773,102	3,262,575,243	486,978,875
$1,000,001-$2,000,000	69	8,096,817,687	1,179,667,922	6,829,321,005	1,225,335,586
Over-$2,000,000	52	24,939,399,074	3,546,484,033	20,710,202,633	5,680,929,901
TOTAL PAY:	2,803	$ 58,388,649,734	$8,160,134,538	$49,109,962,311	$12,451,212,061
No-Pay:	0				
Subchapter S:	0				
GRAND TOTAL:	2,803				

TABLE 14 (Cont.)

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Brackets	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
$ 0-$ 25,000	1,602	$ 270,600	$ 10,680,880	$ 8,653,533	$ 519,211.98
$ 25,001-$ 50,000	310	75,607	11,339,029	10,965,614	722,249.12
$ 50,001-$ 75,000	164	92,784	10,565,132	10,061,271	722,901.68
$ 75,001-$ 100,000	86	41,124	7,481,910	7,479,270	555,341.60
$ 100,001-$ 150,000	142	117,710	17,309,887	17,266,042	1,371,604.20
$ 150,001-$ 200,000	92	10,052	16,224,494	16,045,066	1,374,506.60
$ 200,001-$ 250,000	38	2,144	8,871,531	8,287,974	733,797.40
$ 250,001-$ 300,000	35	11,887	9,754,375	9,766,262	889,126.20
$ 300,001-$ 400,000	77	321,817	26,174,139	26,495,856	2,457,095.60
$ 400,001-$ 500,000	39	12,139	17,157,236	17,034,615	1,605,961.50
$ 500,001-$ 750,000	68	377,220	41,989,608	41,134,738	3,943,473.80
$ 750,001-$1,000,000	29	50,826	24,925,036	24,967,351	2,424,235.10
$1,000,001-$2,000,000	69	87,034	94,963,347	94,191,961	9,246,696.10
Over-$2,000,000	52	246,684	289,187,514	289,434,198	28,813,419.80
TOTAL PAY:	2,803	$ 1,717,628	$ 586,624,118	$581,783,851	$ 55,379,620.68
No-Pay:	0				
Subchapter S:	0				
GRAND TOTAL:	2,803				

TABLE 15

TOTAL CORPORATION PAY RETURNS AND TAX
BY COUNTY

County	No. of Pay Returns	% of Total	State Tax	% of Total	County	No. of Pay Returns	% of Total	State Tax	% of Total
Adair	55	.28%	$ 136,281.06	.11%	Cherokee	65	.33%	$ 213,123.62	.17%
Adams	21	.11	32,562.74	.03	Chickasaw	70	.36	180,986.36	.15
Allamakee	49	.25	77,304.20	.06	Clarke	30	.15	38,499.52	.03
Appanoose	58	.30	867,068.80	.71	Clay	144	.74	349,275.50	.28
Audubon	39	.20	117,021.16	.10	Clayton	126	.64	327,123.30	.27
Benton	131	.67	268,348.46	.22	Clinton	275	1.41	565,866.12	.46
Black Hawk	838	4.29	3,177,447.40	2.59	Crawford	76	.39	249,721.12	.20
Boone	140	.72	656,745.74	.53	Dallas	149	.76	255,723.04	.21
Bremer	151	.77	462,877.80	.38	Davis	26	.13	51,120.48	.04
Buchanan	122	.62	322,375.08	.26	Decatur	23	.12	49,938.84	.04
Buena Vista	131	.67	697,518.76	.32	Delaware	81	.41	273,259.08	.22
Butler	80	.41	187,285.56	.15	Des Moines	270	1.38	792,259.68	.64
Calhoun	51	.26	211,482.64	.17	Dickinson	72	.37	141,659.72	.12
Carroll	128	.66	445,910.02	.36	Dubuque	488	2.50	3,332,301.56	2.71
Cass	118	.60	234,343.64	.19	Emmet	92	.47	296,487.60	.24
Cedar	131	.67	300,624.66	.24	Fayette	176	.90	390,738.34	.32
Cerro Gordo	325	1.66	936,171.64	.76	Floyd	115	.59	286,970.16	.23

TABLE 15 (Cont.)

TOTAL CORPORATION PAY RETURNS AND TAX
BY COUNTY

County	No. of Pay Returns	% of Total	State Tax	% of Total	County	No. of Pay Returns	% of Total	State Tax	% of Total
Franklin	101	.52%	$ 407,495.66	.33%	Johnson	427	2.19%	$ 1,006,303.88	.82%
Fremont	49	.25	159,173.60	.13	Jones	117	.60	288,601.88	.23
Greene	71	.36	209,182.64	.17	Keokuk	61	.31	182,568.28	.15
Grundy	113	.58	250,772.86	.20	Kossuth	111	.57	394,227.26	.32
Guthrie	54	.28	98,951.12	.08	Lee	139	.71	336,083.58	.27
Hamilton	106	.54	485,712.16	.40	Linn	1,032	5.28	6,864,491.32	5.59
Hancock	68	.35	196,493.38	.16	Louisa	61	.31	105,360.66	.09
Hardin	149	.76	399,760.04	.33	Lucas	50	.26	1,057,916.10	.86
Harrison	74	.38	201,066.44	.16	Lyon	49	.25	211,741.52	.17
Henry	140	.72	211,108.82	.17	Madison	50	.26	130,686.82	.11
Howard	48	.25	92,953.12	.08	Mahaska	112	.57	293,973.38	.24
Humboldt	75	.38	188,091.22	.15	Marion	149	.76	451,910.70	.37
Ida	58	.30	164,706.08	.13	Marshall	266	1.36	838,370.20	.68
Iowa	66	.34	384,327.56	.31	Mills	30	.15	66,168.28	.05
Jackson	119	.61	256,701.76	.21	Mitchell	53	.27	190,765.68	.16
Jasper	182	.93	700,256.46	.57	Monona	61	.31	165,219.88	.13
Jefferson	80	.41	268,851.86	.22	Monroe	22	.11	74,805.80	.06

TABLE 15 (Cont.)

TOTAL CORPORATION PAY RETURNS AND TAX
BY COUNTY

County	No. of Pay Returns	% of Total	State Tax	% of Total	County	No. of Pay Returns	% of Total	State Tax	% of Total
Montgomery	81	.41%	$ 236,938.56	.19%	Tama	113	.58%	$ 205,892.04	.17%
Muscatine	251	1.28	1,240,390.36	1.01	Taylor	39	.20	52,213.20	.04
O'Brien	94	.48	179,835.72	.15	Union	73	.37	202,127.70	.16
Osceola	38	.19	76,109.32	.06	Van Buren	28	.14	54,727.68	.04
Page	84	.43	232,538.68	.19	Wapello	121	.62	320,169.94	.26
Palo Alto	86	.44	177,195.20	.14	Warren	100	.51	326,279.24	.27
Plymouth	125	.64	453,601.70	.37	Washington	178	.91	403,187.82	.33
Pocahontas	96	.49	314,810.80	.26	Wayne	32	.16	55,464.60	.05
Polk	2,373	12.15	13,217,517.90	10.76	Webster	273	1.40	871,363.12	.71
Pottawattamie	303	1.55	774,361.72	.63	Winnebago	66	.34	126,587.42	.10
Poweshiek	101	.52	288,400.60	.23	Winneshiek	96	.49	195,347.42	.16
Ringgold	14	.07	23,484.20	.02	Woodbury	535	2.74	2,741,062.06	2.23
Sac	122	.62	297,253.10	.24	Worth	31	.16	109,508.72	.09
Scott	1,010	5.17	6,075,739.10	4.94	Wright	95	.49	231,284.76	.19
Shelby	120	.61	289,683.80	.24	Nonresident	3,200	16.38	57,948,322.76	47.16
Sioux	139	.71	515,547.52	.42	GRAND TOTAL	19,535	100.00%	$122,874,161.52	100.00%
Story	329	1.68	675,991.36	.55					

TABLE 16

TOTAL FRANCHISE TAX PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Brackets	Pay Returns	Federal Taxable Income	Plus Int. & Div. Subject to Iowa Tax	Less 50% of Federal Tax	Income Subject to Tax	State Tax
$ 0-$ 25,000	20	$ 354,860	$ 142,844	$ 144,414	$ 220,333	$ 11,016.65
$ 25,001-$ 50,000	44	1,475,723	410,405	152,696	1,730,006	92,800.36
$ 50,001-$ 75,000	68	4,151,460	711,197	605,952	4,238,441	237,306.46
$ 75,001-$ 100,000	81	6,462,693	1,419,884	819,328	7,061,566	413,309.62
$ 100,001-$ 150,000	138	15,572,454	3,228,009	2,007,455	16,784,661	1,066,772.88
$ 150,001-$ 200,000	92	13,876,857	4,525,065	2,262,830	16,131,827	1,106,546.16
$ 200,001-$ 250,000	51	10,170,932	3,011,271	1,721,137	11,456,821	814,545.68
$ 250,001-$ 500,000	154	43,515,231	17,435,989	6,980,961	53,948,927	4,007,914.16
$ 500,001-$ 750,000	49	24,883,780	10,070,488	4,426,055	30,500,579	2,342,046.32
$ 750,001-$1,000,000	11	7,680,192	3,984,808	1,658,377	9,991,006	777,280.48
Over-$1,000,000	23	26,360,683	16,384,334	4,863,874	37,851,242	2,982,099.36
SUB TOTAL:	731	$154,504,865	$61,324,294	$ 25,643,079	$189,915,409	$13,851,638.13
No-Pay:	33					
GRAND TOTAL:	764					